

## FIRST-HALF 2023/24 RESULTS

Record trading and Events activity for a 1<sup>st</sup> half-year

Strong improvement in EBITDA to €7.6 m (+€31.4 m vs.N-1)

Lyon, February 22, 2024 – 7.15 pm

OL Groupe's Board of Directors met on February 22, 2024, to approve the interim financial statements for the 2023/24 financial year.

For the first half 2023/24 (period from July 1<sup>er</sup> to December 31), revenues had risen by +€37.1 m (+28%) to €172.0 m (€134.8 m at December 31, 2022). Revenues from player trading and major events at Groupama Stadium reached record levels for a 1<sup>st</sup> half-year.

EBITDA improved sharply by €31.4 m, benefiting from high capital gains on the sale of player registrations, to €7.6 m.

### 1/ EBITDA UP SHARPLY (+€31.4 M VS N-1)

In €m (from July 1 <sup>er</sup> to December 31)	31/12/2023*	31/12/2022	Var.	Var.
	6 months	6 months	in €m	In %
Ticketing	15.8	15.8	+0.1	+1%
Media and marketing rights	17.7	37.7	-20.4	-54%
Sponsoring-advertising	16.7	19.0	-2.4	-12%
Brand-related revenue	11.1	11.1	-	-
Events	16.2	7.4	+8.7	+117%
<b>REVENUE (EXCLUDING PLAYER TRADING)</b>	<b>77.1</b>	<b>91.0</b>	<b>-13.9</b>	<b>-15%</b>
Revenus from sale of player registrations	94.9	43.8	+51.1	+117%
<b>TOTAL REVENUE <sup>(1)</sup></b>	<b>172.0</b>	<b>134.8</b>	<b>+37.1</b>	<b>+28%</b>
<b>EBITDA</b>	<b>7.6</b>	<b>-23.7</b>	<b>+31.4</b>	<b>-</b>
Net depreciation, amortization and provisions	-25.4	-26.2	+0.8	+3%
Other ordinary income and expenses	-14.8	-1.8	-13.0	-
<b>OPERATING PROFIT/LOSS</b>	<b>-32.6</b>	<b>-51.8</b>	<b>+19.2</b>	<b>+37%</b>
Net financial expense	-25.2	-9.5	-15.7	
<b>PRE-TAX PROFIT/LOSS</b>	<b>-57.8</b>	<b>-61.3</b>	<b>+3.5</b>	<b>+6%</b>
<b>NET PROFIT/LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>-60.6</b>	<b>-60.2</b>	<b>-0.4</b>	<b>-1%</b>

(1) APM (Alternative Performance Measure) introduced on 30 June 2020 - "Total revenue" corresponds to revenue excluding player trading plus proceeds from the sale of player registrations

\*The half-year financial statements have been audited / have been subject to a limited review by the statutory auditors and their report is being issued.

Lyon, February 22, 2024

**TOTAL REVENUE AS OF 12/31/2023: €172.0 M (+€37.1 M, +28%)****TICKETING: €15.8 M (stable vs N-1)**

Ticket sales were resilient in view of the sporting results, coming in at €15.8 m, the same level as N-1, and mainly including revenues from Ligue 1 home matches, as the club will not be playing in the European Cup in 2023/24 (as last season 2022/23).

**MEDIA AND MARKETING RIGHTS: €17.3 M (-€20.4 M, -54%)**

At December 31, 2022, TV rights included €16.5 m relating to the 1st instalment of the LFP/CVC<sup>1</sup> commercial aid (no instalment at December 31, 2023).

Excluding the impact of this installment registered on first-half 2022/23, TV rights fell by €3.9 m, due to the unfavorable effect of the provisional Ligue 1 ranking (15<sup>th</sup> on 31 December 2023 vs. 8<sup>th</sup> on 31 December 2022) and to the impact of the unfavorable UEFA ranking on international rights.

**SPONSORING - ADVERTISING: €16.7 M (-€2.4 M, -12%)**

Revenues from Advertising-Partnerships were adversely affected by the provisional ranking in Ligue 1 (15<sup>th</sup>), as well as by the reduction or termination of contracts with certain partners experiencing financial difficulties.

**BRAND-RELATED REVENUE: €11.1 M (stable)**

Brand-related revenue mainly comprises derivative products, stadium refreshment stand royalties, Arena refreshment stand revenue, image and miscellaneous revenue. As of December 31, 2023, Initial revenues from the LDLC Arena refreshment stands (€0.6 m) offset the slight drop in derivative products.

**EVENTS: €16.2 M (+€8.7 M, +117%)**

The Major Events business reached a record level of €12.9 m, with the Red Hot Chili Peppers concert (July 11, 2023) and 5 Rugby World Cup matches in September and October 2023 at Groupama Stadium, as well as the first Events revenues from the LDLC Arena inaugurated on November 23, 2023 during ASVEL's Euroleague match against Bayern.

The Seminars and Tours business amounts to €3.2 m (vs. €3.4 m at December 31, 2022).

**TRADING PLAYERS: €94.9 M (+€51.1 M, +117%)**

Revenue from the sale of player registrations reached a first-half record of €94.9 m, with the sale of Bradley BARCOLA to PSG (€40.5 m), Castello LUKEBA to Leipzig (€30.0 m) and Romain FAIVRE to Bournemouth (€14.0 m), Thiago MENDES to Al Rayyan (€4.0 m), Abdoulaye NDIAYE to Troyes (€3.0 m), Karl TOKO EKAMBI to Abha FC (€1.5 m), Habib KEITA to Clermont (€1.1 m), CAMILO to Akhmat Grozny (€0.2 m), as well as incentives worth €0.6 m.

At December 31, 2022, revenue from the sale of players registrations amounted to €43.8 m, including the sale of 2 contracts for a cumulative amount of €38.1 m, as well as loan indemnities and incentives for a total of €5.7 m.

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<sup>1</sup> Reminder: the creation of the LFP's commercial subsidiary and the acquisition of a €1.5 billion (13%) stake in it by the CVC Capital Partners investment fund were closed at the end of July 2022. The L1 and L2 governing bodies and the LFP Board of Directors have voted on the distribution of €1.13 billion to the clubs (spread over several financial years), including a total of €90 million for Olympique Lyonnais (€16.5m in August 2022 and €23.5m registered in June 2023). Subject to the completion of future transactions between the LFP and CVC Capital Partners, the balance of €50m should be registred during the 2023/2024 financial year.

Lyon, February 22, 2024

## **EBITDA IN STRONG IMPROVEMENT TO €7.6 M (+€31.4 M vs N-1)**

EBITDA improved significantly, benefiting from high capital gains on the sale of player registrations (€78.3 m, vs. €31.2 m at December 31, 2022), in connection with the quality of OL Academy training and the major trading of the summer of 2023.

External purchases and expenses totaled €60.0 m (€56.6 m at 12/31/22). The €3.4 m increase is mainly due to the strong Events business and the opening of the LDLC Arena at the end of November 2023. The ratio of External purchases and expenses to sales was 35%, compared with 42% in N-1.

Personnel costs were virtually stable at €84.5 m. Personnel costs in the sports sector fell by -€8 m, due to the large number of player departures in the summer of 2023. Administrative personnel costs rose by +€6.3 m, reflecting the increase in headcount and salary indexation, the development of LDLC Arena operations, and one-off items linked to changes in General Management. The ratio of personnel costs to sales was 49%, compared with 64% in N-1.

Other ordinary income and expenses – at -€14.8 m (-€1.8 m at 31/12/22) include a significant amount of one-off expenses (€8.2 m) linked to ongoing projects (listing in the United States, sale of OL Reign, etc,...) and the sale of a majority stake in OL Féminin, as well as player loans expenses for the current season.

## **NET PROFIT/LOSS (Group Share): -€60.6 M (-€0.4 M vs N-1)**

After net depreciation, amortization and provisions of €25.4 m (€2 6.2 m in N-1), operating loss was -€32.6 m, compared with -€51.8 m at December 31, 2022.

Net financial expense came to €25.2 m (€9.5 m in N-1). The deterioration is mainly due to charges on receivables financing, as well as to financial charges linked to the early repayment of PGEs in relation with the debt refinancing completed in December 2023.

Pre-tax loss thus came to -€57.8 m (-€61.3 m in N-1). Net loss attributable to the Group was therefore -€60.6 m, compared with -€60.2 m a year earlier.

## **2/ BALANCE SHEET AND DEBT**

### **Simplified balance sheet\***

ASSETS (€m)	31/12/23	30/06/23	EQUITY & LIABILITIES (€m)	31/12/23	30/06/23
Player registrations	46.6	53.3	<b>Equity (including minority interests)</b>	<b>19.0</b>	<b>105.4</b>
Property, plant and equipment (incl. IFRS16)	464.7	444.3	Financial debt linked to rental obligations	140.9	117.5
Other non-current assets (incl. assets held for sale)	56.7	57.6	Other financial borrowings	412.0	341.0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>568.1</b>	<b>555.2</b>	<b>TOTAL FINANCIAL LIABILITIES</b>	<b>553.0</b>	<b>458.5</b>
Deferred taxes	4.2	5.7	Provisions	7.0	3.0
Player registration receivables	21.2	22.9	Player registration payables	43.3	44.2
Other assets	184.8	123.1	Other liabilities	29.7	29.8
Treasury	47.5	34.6	Current liabilities	173.8	100.7
<b>TOTAL ASSETS</b>	<b>825.8</b>	<b>741.5</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>825.8</b>	<b>741.5</b>

\* simplified presentation not in compliance with IFRS

Lyon, February 22, 2024

Assets linked to player registrations fell by €6.7 m, in connection with the player trading carried out during the 2023 summer mercato. At December 31, 2023, the market value of the men's professional squad is estimated at €187 m<sup>2</sup> (€255 m at December 31, 2022), leading to an estimated level of potential capital gains of €140 m (€198 m at December 31, 2022). At the end of the January 2024 mercato (as of February 2, 2024), the Transfermarkt and CIES websites value the professional squad at an average of €234 m.

Property, plant and equipment increased by +€20.4 m compared with June 30, 2023, to €464.7 m, mainly reflecting the completion of construction work on the LDLC Arena, which was inaugurated on November 23, 2023.

Shareholders' equity (including minority interests) stood at €19.0 m at December 31, 2023, including the half-year deficit.

Financial debt linked to rental obligations amounted to €140.9 m, up €23.5 m, reflecting the increase in CBI (Credit Bail Immobilier) debt for the LDLC Arena. Other financial debts, up €71 m, on June 30, 2023, include the December 2023 refinancing (€361 m) and a financial debt (€23 m), less the repayment of 2017 financing, Arena bonds and PGEs (€315 m).

Current liabilities mounted to €173.8 m, (up +€73.1 m vs 06/30/23), mainly due to significant deferred income on future events at Groupama Stadium and to OL Groupe's purchase of a third of the shares held by Holnest in January 2024 (€14.5 m).

Net cash debt (including net receivables and payables on player registrations) stood at -€423.7 m at December 31, 2023 (-€404.4 m at June 30, 2023).

### 3/ RECENT EVENTS AND OUTLOOK

With the aim of improving sporting results, the winter mercato was particularly active, with the acquisition of 5 player contracts (Lucas PERRI, ADRYELSON, Malick FOFANA, Gift ORBAN and Nemanja MATIC) for a total of over €38 m (French standards, excluding incentives). Two players also arrived on loan (Orel MANGALA and Saïd BENRAHMA). Four players have been loaned out until the end of the season (Tino KADEWERE, JEFFINHO, Mamadou SARR and Skelly ALVERO). The club's ambition for the future remains recurrent participation in the European Cup.

On February 8, 2024, the sale of 52.91% of the share capital and voting rights of Olympique Lyonnais Féminin SAS ("OLF"), which owns the Olympique Lyonnais women's professional team, to Michele Kang (via its acquisition vehicle YMK Holdings, LLC) via the acquisition of a stake in OLF's share capital from Olympique Lyonnais SASU and Association Olympique Lyonnais respectively, was completed (see press release of February 8, 2024).

After the first two instalments (€40 m in total) linked to the LFP/CVC transaction<sup>3</sup>, during the 2022/23 financial year, the Group should register the 3rd and final instalment (€50 m) in 2023/24, subject to completion of the forthcoming transactions between LFP and CVC Capital Partners and allocation conditions defined by LFP.

After opening on November 23, the LDLC Arena will be rolled out in 2024 with a large number of events (concerts, shows, LDLC ASVEL Euroleague matches, French basketball team matches, etc..).

Groupama Stadium also boasts a rich program for the coming months, including major concerts: Taylor Swift (June 2 & 3, 2024), Rammstein (June 15, 2024), Coldplay (June 22, 23 & 25, 2024) as well as sporting events: a France/Germany Women's Nations League match (February 23, 2024), the France/England rugby match as part of the 6 Nations Tournament (March 16, 2024), a French soccer team match, in preparation for Euro 2024 (March 23, 2024), 11 soccer matches (men's and women's) as part of the Paris 2024 Olympic Games (July and August 2024), the opening and closing ceremonies of WorldSkills Lyon 2024 at Groupama Stadium and LDLC Arena (September 2024), and the TOP 14 semi-finals (June 2025).

In view of Eagle's plan to be listed on the New York Stock Exchange in 2024, OL Groupe's corporate name will be changed to Eagle Football Group before March 31, 2024, in accordance with the decision taken at the

<sup>2</sup> market value estimated by OL, based on Transfermarkt and CIES

<sup>3</sup> Reminder: Following the creation of the LFP's commercial subsidiary and the investment fund CVC Capital Partners' acquisition of a stake in the said subsidiary in July 2022 (€1.5 billion for 13%), the L1 and L2 colleges and the LFP Board of Directors voted to distribute €1.13 billion to the clubs (split over several financial years), including a total allocation of €90 million to be received by Olympique Lyonnais.

## **PRESS RELEASE**

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Lyon, February 22, 2024

Annual Shareholders' Meeting on December 11, 2023. In this context, OL Groupe has completed (subject to the usual conditions precedent, notably linked to the financing agreements with Eagle Football and RWDM (Racing White Daring Molenbeek), the acquisition from Eagle Football Holdings Bidco of its stake in RWDM, representing 98.68% of the capital of the Belgian club. This transaction, worth €14.5m, is a regulated agreement, previously authorized by the Board of Directors, and will be submitted to the Annual Shareholders' Meeting for approval.

The initiative to sell OL Groupe's stake in OL Reign (renamed Seattle Reign FC) is progressing. An agreement should be reached once the conditions precedent (NWSL and MLS approval) have been lifted.

The Group is also working on the sale of its recently inaugurated asset, the LDLC Arena, in line with its objective of refocusing on its men's football activities. Negotiations are underway with several potential buyers, and an agreement may be reached in the coming months.



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